

MONTHLY STATE REVENUE SNAPSHOT

5 | 2020

based on the Utah State Tax Commission Monthly Revenue Summary (Report TC-23)

General Fund	Projected Growth Rate - April Estimates (Annual) (see Note 1)	Actual Growth Rate	Projected Range in Collections Through 10 Months	Actual Collections	Condition	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Sales & Use Tax	6.6%	6.6%	\$1,923,000,000 - \$1,945,000,000	\$1,931,146,918	On target	4.3%	4.2%	5.7%	6.7%	7.0%	7.0%	7.0%	6.6%
All Other Sources	4.4%	6.9%	\$384,000,000 - \$469,000,000	\$455,409,457	On target	5.5%	3.4%	0.2%	4.9%	5.9%	7.3%	6.5%	6.9%
Subtotal General Fund	6.2%	6.7%		\$2,386,556,375		4.5%	4.1%	4.6%	6.3%	6.8%	7.0%	6.9%	6.7%
Sales & Use Tax Set-Asides	16.8%	23.4%	\$559,000,000 - \$580,000,000	\$665,860,821	See Note 2	18.5%	22.0%	21.2%	22.1%	24.8%	25.4%	25.9%	23.4%
Education Fund/USF													
Individual Income Tax	-11.2%	-12.9%	\$3,218,000,000 - \$3,443,000,000	\$3,265,995,444	On target	8.1%	11.3%	10.9%	10.0%	10.5%	8.9%	7.3%	-12.9%
Corporate Tax	-16.1%	-27.2%	\$320,000,000 - \$459,000,000	\$315,060,068	Below target range	-29.5%	-28.6%	-34.9%	-18.5%	-12.6%	-14.1%	-10.2%	-27.2%
All Other Sources	-6.4%	-10.1%	\$23,000,000 - \$34,000,000	\$25,397,658	On target	-15.7%	-9.5%	-4.0%	-10.3%	-7.9%	-12.2%	-16.8%	-10.1%
Subtotal Education Fund	-11.6%	-14.4%		\$3,606,453,170		2.9%	6.6%	6.2%	6.5%	8.1%	6.5%	5.4%	-14.4%
Subtotal GF/EF	-5.4%	-7.1%		\$5,993,009,545		3.6%	5.5%	5.5%	6.4%	7.6%	6.7%	6.0%	-7.1%
Transportation Fund													
Motor Fuel Tax	4.4%	1.1%	\$292,000,000 - \$314,000,000	\$300,044,208	On target	-2.0%	2.2%	-0.8%	-0.4%	1.7%	1.8%	1.5%	1.1%
Special Fuel Tax	5.1%	9.0%	\$115,000,000 - \$127,000,000	\$127,967,363	Above target range	10.5%	15.1%	8.6%	6.0%	7.2%	6.3%	7.6%	9.0%
Other	6.4%	2.3%	\$80,000,000 - \$90,000,000	\$84,380,806	On target	15.4%	0.9%	0.1%	1.0%	1.7%	7.8%	2.7%	2.3%
Subtotal Transportation Fund	4.9%	3.2%		\$512,392,377		3.6%	5.1%	1.6%	1.4%	3.1%	3.8%	3.2%	3.2%
Total, GF/EF/USF/TF	-4.6%	-6.3%		\$6,505,401,922		3.6%	5.5%	5.2%	6.0%	7.2%	6.5%	5.8%	-6.3%

Note 1: This column is the February 2020 consensus adjusted for a \$840 million shift in income tax payments from FY 2020 to FY 2021.

Note 2: The sales tax set-aside figure includes revenue from the recently enacted Medicaid sales tax increase of 0.15%.

SUMMARY

The target shown in this report is only adjusted for an anticipated \$840 shift in income tax payments from FY 2020 into FY 2021 stemming from a change in the filing deadlines. Consensus revenue targets will be updated again in early June. General and Education Fund revenue collections totaled \$6.0 billion through the first ten months of FY 2020, representing a year-over-year (YoY) growth rate of -7.1%, which is below the -5.4% full year April consensus revenue target. After accounting for the shift in final payments, revenue is on the low end of the target range, likely because the effects of the COVID-19 responses are beginning to affect tax revenues.

GENERAL FUND

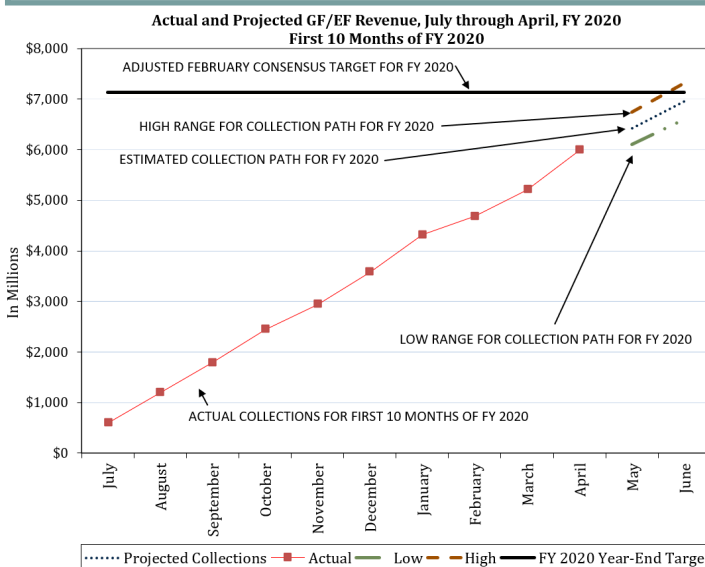
Through the first ten months of FY 2020 revenue to the General Fund reached \$2.4 billion—a growth rate of 6.7%. That exceeds the consensus target of 6.2%. Sales tax revenue decelerated from 7.0% in March 2020 to 6.6% in April 2020. Other revenue sources to the General Fund increased from 6.5% in March to 6.9% in April. The effects of COVID-19 pandemic are just now starting to show up in General Fund revenue.

EDUCATION FUND

Education Fund collections through the first ten months of FY 2020 reached \$3.6 billion, representing a YoY decrease of 14.4%. The -14.4% growth rate was largely the result of individual income tax growth of -12.9% and corporate income tax being down 27.2%. Although the COVID-19 pandemic is affecting Education Fund collections (-14.4%) through withholding and corporate profits, the majority of the current Education Fund shortfall results from the delay of income tax filing and payments from April to July.

TRANSPORTATION FUND

Transportation Fund collections reached \$512 million through the first ten months of FY 2020, up 3.2% over the prior year. This is lower than the 4.9% annual target. The effects of the COVID-19 are just beginning to show up.



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